

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

	January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	18,047,059	1.6%	1.6%	-3.51%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	2.09%	N/A	N/A	N/A
Total Structured Growth	18,047,059	1.6%	1.6%	-3.51%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	2.09%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-3.33%				9.17%				-5.23%	0.02%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	19,849,963	1.8%	1.6%	-1.46%	20,138,064	1.8%	1.6%	9.01%	18,444,895	1.7%	1.6%	3.21%	10.87%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.78%				10.38%				1.54%	10.09%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	38,413,985	3.4%	3.2%	-2.63%	39,446,001	3.5%	3.2%	9.28%	36,031,485	3.3%	3.2%	-1.68%	4.61%	N/A	N/A	N/A
Russell 1000				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	37,417,215	3.3%	3.2%	-2.40%	38,330,271	3.4%	3.2%	9.47%	35,011,117	3.2%	3.2%	-1.99%	4.71%	N/A	N/A	N/A
S&P 500				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
State Street	11,248,678			-2.44%	11,530,070			9.23%	10,538,231			-1.88%	4.55%	19.01%	-0.75%	-2.28%
Total Index	11,248,678	1.0%	1.1%	-2.44%	11,530,070	1.0%	1.1%	9.23%	10,538,231	1.0%	1.1%	-1.88%	4.55%	19.01%	-0.75%	-2.28%
S&P 500				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	124,976,899	11.0%	10.7%	-2.49%	128,145,308	11.2%	10.7%	9.45%	116,939,537	10.7%	10.7%	-1.42%	5.21%	21.46%	0.15%	-1.39%
S&P 500				-2.44%				9.23%				-1.87%	4.58%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	61,810,941	5.5%	5.3%	-4.48%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	5.70%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-4.01%				14.64%				-2.36%	7.45%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	61,810,941	5.5%	5.3%	-4.48%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	5.70%	32.99%	5.54%	7.29%
Russell 2000				-4.17%				14.09%				-2.86%	6.21%	33.36%	6.24%	6.63%
CONVERTIBLES																
TCW	66,094,275	5.8%	6.0%	-2.07%	67,945,710	6.0%	6.0%	8.41%	62,489,360	5.7%	6.0%	-4.35%	1.55%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-2.29%				5.37%				-1.05%	1.87%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	24,389,820	2.2%	2.0%	-0.67%	24,587,699	2.2%	2.0%	10.01%	44,149,852	4.0%	4.0%	-1.77%	7.35%	25.36%	-0.39%	0.54%
LSV	24,904,708	2.2%	2.0%	0.58%	24,749,899	2.2%	2.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	100	0.0%	0.0%	N/A	(7,011)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	49,294,628	4.4%	4.0%	-0.04%	49,330,587	4.3%	4.0%	10.59%	44,149,852	4.0%	4.0%	-1.77%	8.59%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																
Lazard	6,968,142	0.6%	0.5%	0.50%	6,935,698	0.6%	0.5%	16.09%	5,931,473	0.5%	0.5%	0.29%	17.01%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	6,815,350	0.6%	0.5%	0.92%	6,753,355	0.6%	0.5%	19.12%	5,635,197	0.5%	0.5%	0.49%	20.81%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.20%				16.82%				-0.82%	18.41%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	63,078,119	5.6%	5.0%	0.12%	63,019,640	5.5%	5.0%	12.57%	55,716,522	5.1%	5.0%	-1.31%	11.23%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				-0.52%				11.11%				-0.72%	9.74%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	183,130,399	16.2%	14.7%	0.25%	182,601,858	16.0%	14.7%	1.34%	180,792,313	16.5%	14.7%	3.52%	5.17%	2.42%	7.77%	8.10%
Lehman Aggregate				0.63%				0.96%				3.20%	4.84%	0.32%	6.35%	6.95%
<i>Index</i>																
Bank of ND	230,728,867	20.4%	20.6%	0.20%	230,237,998	20.2%	20.6%	0.40%	227,516,339	20.7%	20.5%	2.54%	3.15%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,635,435	1.4%	1.4%	0.30%	15,580,438	1.4%	1.4%	0.86%	16,414,462	1.5%	1.5%	0.88%	2.06%	3.53%	4.06%	4.76%
Total Index	246,364,303	21.8%	22.0%	0.20%	245,818,436	21.6%	22.0%	0.43%	243,930,801	22.2%	22.0%	2.47%	3.11%	0.28%	6.76%	7.03%
Lehman Intermediate Gov/Credit (1)				0.19%				0.44%				2.71%	3.36%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	103,691,347	9.2%	7.3%	1.66%	102,705,996	9.0%	7.3%	2.30%	101,360,140	9.2%	7.3%	4.51%	8.69%	1.18%	N/A	N/A
Lehman US Credit BAA				0.90%				1.69%				4.76%	7.48%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	533,186,049	47.1%	44.0%	0.50%	531,126,290	46.6%	44.0%	1.56%	526,083,253	48.0%	44.0%	3.34%	5.48%	1.77%	7.58%	7.77%
Lehman Gov/Credit				0.69%				0.80%				3.56%	5.11%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																
Northern Trust Global Investments	123,350,032	10.9%	11.0%	0.06%	123,284,754	10.8%	11.0%	2.55%	120,197,585	11.0%	11.0%	3.71%	6.41%	N/A	N/A	N/A
Western	128,479,062	11.4%	11.0%	-0.04%	128,490,330	11.3%	11.0%	2.70%	125,054,493	11.4%	11.0%	3.55%	6.30%	N/A	N/A	N/A
TOTAL TIPS	251,829,094	22.3%	22.0%	0.00%	251,775,085	22.1%	22.0%	2.62%	245,252,078	22.4%	22.0%	3.63%	6.36%	N/A	N/A	N/A
LB US TIPS Index				0.01%				2.52%				4.25%	6.89%	N/A	N/A	N/A
REAL ESTATE																
<i>Manager To Be Determined</i>	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.54%				4.69%				3.42%	9.94%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	30,583,995	2.7%	1.0%	0.22%	27,843,607	2.4%	1.0%	0.53%	29,890,124	2.7%	1.0%	0.44%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.17%				0.48%				0.37%	1.02%	0.98%	1.71%	3.30%
TOTAL WSI	1,131,559,373	100.0%	100.0%	-0.43%	1,139,827,452	100.0%	100.0%	3.80%	1,096,970,581	100.0%	100.0%	1.60%	5.01%	9.62%	5.50%	5.97%
POLICY TARGET BENCHMARK				-0.24%				3.77%				2.27%	5.87%	7.25%	5.18%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.